

ChinaAMC China Opportunities Fund

Fund Factsheet



Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme"²
(Applicable to Class A Acc HKD Only)



As of 31 March 2020

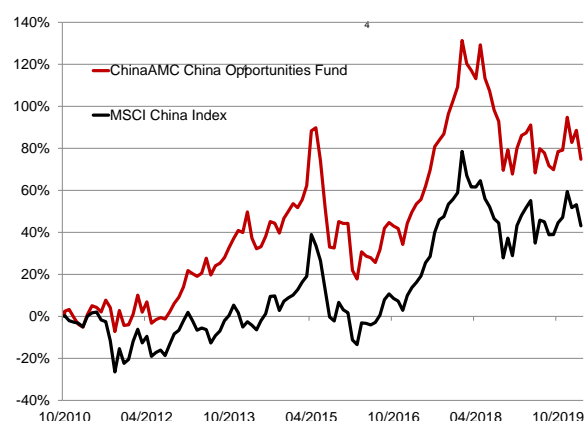
37/F, Bank of China Tower, 1 Garden Road, Hong Kong

- Investment involves risks, including the loss of principal. The price of units or shares of the Funds may go up as well as down. Past performance is not indicative of future results. The value of the Funds can be extremely volatile and could go down substantially within a short period of time. You should read the Fund's Placing Memorandum or Explanatory Memorandum and Product Key Facts Statement for details, including risk factors. Investors should not base investment decisions on this marketing material alone. Please note:
 - The Fund focuses on investing in equities of China-related companies with registered offices located in the People's Republic of China ("PRC") and/or Hong Kong, and/or China-related companies that do not have their registered offices in the PRC or Hong Kong but either (a) carry out a predominant proportion of their business activities in the PRC or Hong Kong, or (b) are holding companies which predominantly own companies with registered offices in the PRC or Hong Kong.
 - Investment in equity securities is subject to market risk and the prices of such securities may be volatile. Factors affecting the stock values are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, regional or global economic instability, currency and interest rate fluctuations. If the market value of equity securities in which the Fund invests in goes down, the net asset value of the Fund may be adversely affected, and investors may suffer substantial losses.
 - The Fund focuses its investments on China-related equity securities. The Fund is likely to be more volatile than a broad-based fund, as the Fund is more susceptible to fluctuations in value resulting from limited number of holdings or from unfavourable performance in such equity securities that the Fund invests in.
 - The Fund may invest in the PRC markets via indirect means, which involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.
 - The Fund may invest in the PRC domestic securities market indirectly through RQFII funds which may be subject to RMB currency risk, risk associated with investments in RQFII funds, A-Share market risk, RQFII ETFs risk and PRC tax risk.

▲ Investment Objective

The fund seeks to maximise capital growth by investing primarily (i.e. at least 70% of its net assets) in China related listed equity securities.

▲ Fund Performance³



▲ Fund Information⁵

Legal Structure	Luxembourg SICAV (UCITS)			
Investment Manager	China Asset Management (Hong Kong) Limited			
Fund Size	USD 110.94 million			
Base Currency	USD			
Non-Base Currency Share Classes	EUR, GBP ¹ and HKD			
Dealing Frequency	Daily			
Management Company	FundRock Management Company S.A.			
Custodian	State Street Bank Luxembourg S.C.A.			
	Class A Acc USD	Class A Acc EUR	Class A Acc HKD	Class I Acc USD
Inception Dat	11-Oct-2010	11-Nov-2010	3-Nov-2014	22-Dec-2011
NAV per share	USD 17.482	EUR 19.981	HKD 119.895	USD 19.608
Bloomberg Code	CHCOAAU LX	CHCOAAE LX	CHCOAAH LX	CHCOIAU LX
ISIN Code	LU0531876844	LU0531876760	LU1097445909	LU0531877578
Initial Charge	Up to 5%	Up to 5%	Up to 5%	Up to 3%
Investment Management Fee	1.8% p.a.	1.8% p.a.	1.8% p.a.	1.0% p.a.
Minimum Initial Subscription	USD 1,000	EUR 1,000	HKD 10,000	USD 500,000

Cumulative Return³

	1-Month	3-Month	6-Month	1-Year	Since Inception ⁶	Annualised ⁶ (Since Inception)
Class A Acc USD	-7.28%	-10.25%	+2.93%	-6.68%	+74.82%	+6.06%
<i>MSCI China (in USD)</i>	-6.68%	-10.25%	+2.99%	-5.70%	+43.11%	+3.84%
Class A Acc EUR	-6.91%	-7.96%	+2.70%	-4.29%	+99.81%	+7.63%
Class A Acc HKD	-7.77%	-10.64%	+1.80%	-7.83%	+19.90%	+3.41%
Class I Acc USD	-7.21%	-10.06%	+3.38%	-5.88%	+96.08%	+8.42%

Yearly Return³

	2015	2016	2017	2018	2019	2020 YTD
Class A Acc USD	-6.13%	-6.95%	+55.86%	-19.82%	+16.11%	-10.25%
<i>MSCI China (in USD)</i>	-7.64%	+1.10%	+54.41%	-18.86%	+23.72%	-10.25%
Class A Acc EUR	+4.72%	-4.05%	+37.10%	-16.06%	+18.40%	-7.96%
Class A Acc HKD	-6.20%	-1.63%	+57.08%	-19.65%	+15.45%	-10.64%
Class I Acc USD	-5.32%	-6.16%	+57.17%	-19.15%	+17.10%	-10.06%

¹ Not available in HK.

² The fund is approved as Eligible Collective Investment Scheme under "Capital Investment Entrant Scheme" of Hong Kong Special Administrative Region.

³ Past performance information is not indicative of future performance. Investors may not get back the full amount invested. The computation basis of the performance is calculated on NAV-to-NAV, with dividend reinvested.

⁴ Calculated since the inception date of Class A Acc USD shareclass.

⁵ Please refer to the Fund's prospectus for further details (including fees).

⁶ Calculated since the inception date of each respective share class.

Source: China Asset Management (Hong Kong) Limited and Bloomberg unless specified otherwise.

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▲ Manager's Comment

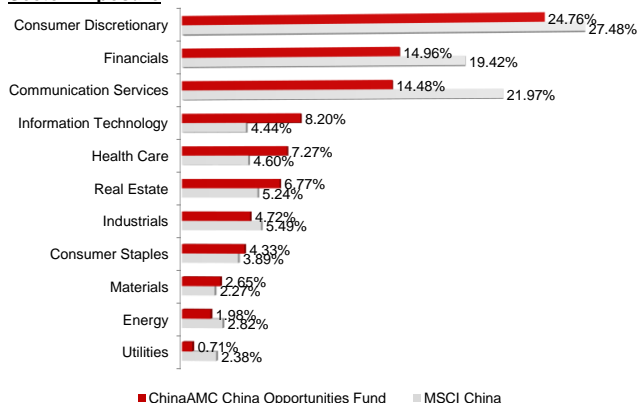
Market continued its massive sell down in March 2020, with S&P 500, MSCI World and MSCI Emerging Markets all down about 25% month-to-date on Mar 23rd before it climbed back to down 12-15% by the end of the month. MSCI China index outperformed, down 7.1% for the month. When market realized that the impact of this pandemic can be massive, investors went into panic selling almost across the board. Oil price tanked, triggered by reduced demands as many countries went into a lockdown mode and supply shock with OPEC and Russia disagree with each other on production reduction target. This concern spread from high yield bond market to almost all asset classes. US market circuit breakers were triggered four times in the month, first time in history. Fed reacted decisively by cutting rate to zero, restarting massive QE, and included high yield bonds in their asset purchasing plan. Fed successfully un-freeze the market and global markets rebounded as markets started to function again. Not surprisingly Chinese equities outperformed during the month. China is the first country to go into this pandemic and is also the first that came out. It's ahead of the pandemic control curve.

Economic data for 1Q is starting to get realized in China. Numbers overall are weak as expected. For Jan-Feb, IP (Industrial Production) fell sharply by 13.5% yoy. Demand slowed as well. Retails sales went down 20.5% over all, with auto sales down 18.6% in Jan and 79.1% in Feb. Fixed Asset Investment was down 24.5% for the same period, driven by slow down across manufacturing, infrastructure and real estate FAI. China's back-to-work index, composed of indicators of passenger transportation, electricity usage and cargo volume, shows that economy is back to 90% of the pre-pandemic levels.

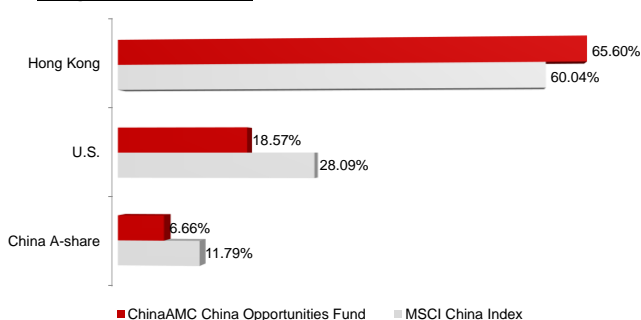
Looking forward, we think market will likely continue to be driven by this pandemic, and the response from different governments brought by this pandemic. As discussed in our last monthly report, we don't know when we will come up with vaccine or effective drugs, but we know for sure isolation is effective in stopping the spread of the virus. China and Korea have been successful in bringing down the number of infected cases because they followed three principles: lock down of the hot zones, social distancing and centralized medical care for all those infected. The number of newly confirmed cases in Italy is slowly coming down, showing that it works for them as well. We think after 2-4 weeks of lock down, this pandemic will likely be largely under control in most countries. Despite the market volatilities, we remain reasonably positive. Liquidities released by central banks will find their way back to markets. Companies with strong fundamentals will likely emerge stronger than before, and become the type of asset that investors will chase. In terms of portfolio positioning, we continue to prefer sectors like service consumption (internet, education, and etc), IT (beneficiaries of 5G investment and imports replacement) and Healthcare. We also like sectors that could benefit from potential stimulus policies, including industrials and real estate.

▲ Portfolio Allocation

Sector Exposure



Geographical Exposure



Cash and Cash Equivalents 9.17%

▲ Top 5 Holdings

Security Name	Sector	Weight
TENCENT HOLDINGS LTD	Communication Services	9.87%
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	9.67%
MEITUAN DIANPING-CLASS B	Consumer Discretionary	5.34%
PING AN INSURANCE GROUP CO-H	Financials	4.77%
CHINA CONSTRUCTION BANK-H	Financials	4.36%

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Important Note

Performance is net of Fund level fees/expenses but not sales charges which will reduce returns. Investment involves risks. The value of the Fund's shares may go up as well as down. Past performance is not indicative of future performance, future return is not guaranteed and a loss of your original capital may occur. This material does not constitute an offer or solicitation of any transaction in any securities or collective investment schemes, nor does it constitute any investment advice. This document is provided for information purposes only and shall not be relied upon for making any investment decision. Certain information or data in this document has been obtained from unaffiliated third parties; we have reasonable belief that such information or data is accurate, complete and up to the date as indicated; China Asset Management (Hong Kong) Limited accepts responsibility for accurately reproducing such data and information but makes no warranty or representation as to the completeness and accuracy of data and information sourced from such unaffiliated third parties. You should read the Fund's offering documents for further details, including risk factors. If necessary, you should seek independent professional advice. This material has been prepared and issued by China Asset Management (Hong Kong) Limited. This material has not been reviewed by the Securities and Futures Commission.